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November 10, 1989

Glenn A. Grant, Esq.
City of Newark
Department of Law
920 Broad Street
Newark, NJ 07102

RE: Amendment to Redevelopment Contract
(University Heights Site D and Sites A, B, C and E)

Dear Glenn:

I have reviewed your letter of October 27, 1989, your comments on the attached proposed contract amendments and proposed City Council Resolution authorizing execution of the documents.

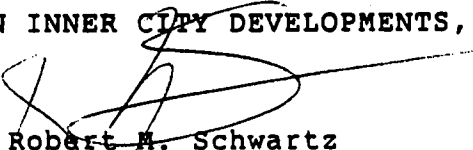
Attached are "clean" copies of the proposed amendments to the contracts. Please note that the substantive changes you requested to the body of the documents have been inserted. However, you also requested changes to the names of the Hovnanian subsidiaries who are contract purchasers. I have reviewed our copies of the above contracts.

Please note that regarding Site D, the original contract was in the name of K. Hovnanian at Newark III, Inc. Pursuant to Resolution 7RDS(AS), the City Council amended the contract to reflect the designated developer as K. Hovnanian at Newark Urban Renewal Corporation II, Inc. The contract for Sites A, B, C and E show K. Hovnanian at Newark II, Inc. as purchaser. The final drafts of the proposed contract amendments have been altered to reflect same, additionally, the proposed resolution language which you submitted for my review also has been changed to reflect same.

If you have any questions, please feel free to call.

Very truly yours,

K. HOVNANIAN INNER CITY DEVELOPMENTS, INC.


Robert M. Schwartz
Legal Counsel

RMS:jk
enclosures
cc: Site D Contract File
Site A,B,C,E Contract File
Tax Abatement Amendment File

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